



INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

WOMEN INVESTORS' PERCEPTION TOWARDS GOLD INVESTMENT

*Dr. A.Selvaraj & **K.S.Sudha

* Associate Professor & Head, PG & Research Department of Commerce, Gobi Arts & Science College (Autonomous), Gobichettipalayam.

* Research Scholar, PG & Research Department of Commerce, Gobi Arts & Science College (Autonomous), Gobichettipalayam.

ABSTRACT

Now-a-days, women are financially independent and they are aware of converting their savings into investment. In their investment portfolio, gold always occupy the special place. Gold is one of the important investment avenues in India. Variety of gold investment avenues are available in the market. Investors especially women investors are highly interested to invest in gold. In the present study, it is mainly focused to identify the most preferable gold investment option, awareness and satisfaction level of women investors. For the present study, primary data have been collected by using well structured questionnaire from 185 randomly selected women respondents in Erode city. The collected data have been analysed by Kendall's Co-efficient of Concordance (W) and Chi-square test. The present study concluded that the women investors are always prefer to invest in gold jewellery than other gold investment options.

Keywords: Gold investment options, women gold investors, preference, awareness level and satisfaction level.

INTRODUCTION

Women are undoubtedly the pillar of family and society. The status of Indian women has undergone a drastic change in the past few decades. They are performing well in multiple tasks along with their role as a homemaker in their family. Now-a-days, women are financially independent and they are aware of converting their savings into investment. In their investment portfolio, gold always occupy the special place. Gold is one of the important investment avenues in India. Gold is the most valuable asset in economy. It has been used in India primarily as a form of saving by the housewives. Women investors prefer to buy gold not only for their beautification, also for savings for their future generation. Although it is said to appreciate many times yet in India it is more of a sense of security and a fixed asset rather than for the use of sale or for

the purchase of making profit or income on this investment. Gold may be called as a hedge against inflation or a well or reservoir for future use or substitute for the rupees which are used as a means of transfer or exchange. Gold investment becomes an important investment avenue to the investors in recent years because of rise in price due to inflation. It has been used more for speculation rather than a long-term investment and quick profits.

Gold may be invested in the form of:

- Gold Jewelleries
- Gold Coin
- Gold Bar
- E- Gold
- Gold Bond
- Gold Exchange Traded Fund
- Gold Mutual Fund
- Futures & Options

It is hope that, women investors are have keen interest to invest in gold and they are aware of different forms of gold investments. Also it is believed that, gold investment provide maximum satisfaction to women investors. By keeping all, this paper is a modest attempt to find out the women investors' choice of gold investment, their awareness level and their satisfaction level.

REVIEW OF PREVIOUS STUDIES

For better understanding of the problems discussed in the present study, the review of previous studies in the same field have been given in this section.

Bhuaneswari and Muthupandi (2015) made an attempt to know the buying behaviour of women towards gold ornaments. They selected 392 women respondents from Madurai city. They used chi - square test for analyse the collected data and their study revealed that women respondents prefer to buy gold ornaments for dual purpose that is for their own use and investments. They purchased gold on their income pattern.

Gowri Nair and Pavithra (2015) identified that the investment behavior of investors with the sample of 100 household respondents in Kollam district. They used both primary and secondary in data in this study and percentage analysis was used as a statistical tool. The collected primary data have been analysed by using the statistical analyses such as Chi-square test and Regression analysis. The findings of their study is, the investors selected fixed deposit as a first choice of investment and followed by gold as a lifelong asset.

Mathivanan and Sangeetha (2015) made an attempt to examine investors' preference of gold investment with the sample size of 125 investors. They used both primary and secondary data in their study. Statistical tools namely chi-square test and percentage analysis have been used for analysis. They found that gold being highly preferred investment avenue as against the others and buying gold in physical form is much better than the paper gold.

Umakalyani and Kannan (2016) examined the investor's choice from various avenues in gold. They collected primary data by using questionnaire from 50 respondents in Bangalore. On the basis of their findings, it is concluded that the investors still prefer investment in jewellery, gold coins and gold bullion bars than the investment in ETF and futures and options.

Hemalatha and Pavithra (2018) conducted a study about savings and investment pattern of salaried women in Coimbatore district. This study was based on both primary data and secondary data. Such collected data have been analysed with the help of statistical tools like percentage, Friedman rank test. Sample size was 120. On the basis of findings, it is suggested that women investors have their own invested style and they are risk takers.

STATEMENT OF PROBLEM

In the case of women investors, there are so many investment avenues are available. Of them, gold is an important one. Though, there are different forms of gold investment, it is known fact that women are preferring ornaments form of investment. The level of awareness about the gold price fluctuation, impact of GST in gold price, wastage and making charge is low. Majority of the women investors have minimum level of awareness about investment in the form of e gold and paper gold. At the sametime, the level of satisfaction of women investors differ from person to person. Against this background, the present study is an attempt to analyse the women investors' perception towards gold investment.

OBJECTIVES OF THE STUDY

Though the main objective of the present study is to identify the women investors' perception towards gold investment, the following specific objectives have been framed:

1. To study the women investors' choice of gold investment among various forms of gold investment avenues.
2. To measure the awareness level of women investors about the gold investment avenues.
3. To examine the level of satisfaction of women investors towards various gold investment avenues.

HYPOTHESES

To examine the influence of independent variables into dependent variables such as awareness and satisfaction level of women investors, the following null hypotheses have been framed:

H₀₁ : There is no significant association between the independent variables (Age, Marital status, Education qualification, Occupational status, Annual family income and Annual family expenditure) of the sample women investors and their awareness level about gold investment options.

H₀₂ : There is no significant association between the independent variables (Age, Marital status, Education qualification, Occupational status, Annual family income and Annual family expenditure) of the sample women investors and their satisfaction level about gold investment options.

METHODOLOGY

The present study is an empirical research based on survey method and it is purely based on primary data. For this, 185 sample women investors have been selected from Erode city by using Non-Probability Convenient Sampling Technique. All possible efforts have been made to identify the number of women gold investors in Erode city. But, not possible to get such data. Consequence of this, it is decided to use Non-probability convenient sample method. A well structured a questionnaire has been used to collect the required primary data from 185 sample women respondents in Erode city. The statistical tools viz. Kendall's Co-efficient of Concordance (W) and Chi-square test have been used to analyse the collected data with the help of MS-Excel and SPSS 16.0.

RESULT AND DISCUSSION

WOMEN INVESTORS' PREFERENCE OF GOLD INVESTMENT AVENUE – KENDALL'S CO-EFFICIENT OF CONCORDANCE (W)

To identify the women investors' preference of gold investment avenue, it is decided to use Kendall's Co-efficient of Concordance (w). It is a non-parametric test. Kendall's 'W' range from 0 (no agreement) to 1 (complete agreement). Higher the value of Kendall's 'W' more will be the similarity among the women gold investors in assigning the ranks whereas lower the value of Kendall's 'W' less will be the similarity among the respondents in assigning the ranks. Mean ranks have been calculated to identify the preference given by women gold investors among various gold investment avenue. Details of the calculations are shown in Table.1.

TABLE 1

**WOMEN INVESTORS' PREFERENCE OF GOLD INVESTMENT AMONG THE VARIOUS
GOLD INVESTMENT AVENUES: KENDALL'S (W)**

GOLD INVESTMENT AVENUES	MEAN SCORE	RANK
GOLD DEPOSIT SCHEME	4.42	5
GOLD ETF	4.40	4
E-GOLD	4.55	6
FUTURES & OPTIONS	4.58	8
GOLD MUTUAL FUND	4.57	7
GOLD JEWELLERY	4.28	1
GOLD BAR	4.37	3
GOLD COIN	4.32	2

Kendall's Co-efficient of Concordance

Kendall's W	0.0023
-------------	--------

Table 1 shows that the women gold investors' choice of gold investment among various gold investment avenues. The calculated value of Kendall's W is 0.0023. It shows that there is less similarity among the respondents in assigning the ranks to the gold investment avenues as their preferable gold investment option. As per the mean score, it is found that the gold jewellery has been ranked as first (Mean score is 4.28) by the sample women investors. i.e., women gold investors are given first preference to gold jewellery as an investment option.

AWARENESS AND SATISFACTION LEVEL OF WOMEN INVESTORS' TOWARDS GOLD INVESTMENT AVENUES – CHI-SQUARE TEST (χ^2)

Awareness level (10 statements) and satisfaction level (12 statements) of Women investors' towards different gold investment avenues has been analysed by Chi-square test. The independent variables namely age, marital status, educational qualification, occupational status, annual family income and annual family expenditure have been tested. Table 2 and 3 show that the calculations.

**TABLE 2: AWARENESS LEVEL OF WOMEN INVESTORS' TOWARDS
GOLD INVESTMENT AVENUES: CHI-SQUARE TEST**

Independent variable	Degrees of freedom	Calculated value	Table value	Result
Age	2	2.23	5.99	Insignificant
Marital status	1	2.66	3.84	Insignificant
Educational qualification	3	6.14	7.82	Insignificant
Occupational status	3	6.23	7.82	Insignificant
Annual family income	3	5.41	7.82	Insignificant
Annual family expenditure	3	1.28	7.82	Insignificant

Table 2 reveals that the calculated value of all independent variables are less than the Table value. Hence, the null hypothesis is accepted and it can be concluded that there is no significant association between the independent variables such as age, marital status, educational qualification, occupational status, annual family income, annual family expense and the awareness level of women gold investors.

TABLE 3: SATISFACTION LEVEL OF WOMEN INVESTORS' TOWARDS**GOLD INVESTMENT AVENUES: CHI-SQUARE TEST**

Independent variable	Degrees of freedom	Calculated value	Table value	Result
Age	2	0.33	5.99	Insignificant
Marital status	1	2.15	3.84	Insignificant
Educational qualification	3	2.49	7.82	Insignificant
Occupational status	3	11.4	7.82	Significant
Annual family income	3	3.59	7.82	Insignificant
Annual family expenditure	3	0.46	7.82	Insignificant

Table 3 reveals that the calculated value of all independent variables such as age, marital status, educational qualification, annual family income and annual family expense are less than the Table value. Hence, the null hypothesis is accepted and it can be concluded that there is no significant association between the independent variables such as age, marital status, educational qualification, annual family income, annual family expense and the satisfaction level of women gold investors. Also the Table 3 shows that the calculated value of independent variable occupational status (11.4) is more than the table value (7.82). Hence, null hypothesis is rejected and it can be concluded that there is significant association between occupational status and satisfaction level.

FINDINGS

- The gold investment avenue gold jewellery has been ranked as first which got the mean score is 4.28.
- The gold investment avenue futures & options has been ranked as last which got the mean score is 4.58.
- The independent variables are not significantly associate with the awareness level of women gold investors.
- The independent variable occupational status is significantly associate with the satisfaction level of women gold investors.

SUGGESTIONS AND CONCLUSION

There are various gold investment avenues available. Even the Government of India has launched new gold investment schemes such as digital gold scheme, gold monetisation scheme etc., women gold investors are always prefer gold jewellery as their most favorite option of investment. It is also found that, the age, marital status, educational qualification, occupational status, annual family income and annual family expense of women gold investors are not influence their awareness level. But, the occupational level of women gold investors highly influence their satisfaction level. On the basis of the findings of the present study, it is suggested that Government of India to take all possible steps to create awareness among women gold investors about paper and digital gold investment schemes and shift women gold investors' concentration from physical gold investment in to paper gold investments.

REFERENCES

1. Bhuvaneswari, and Muthupandi, (2015), “Buying behaviour of women towards gold investments”, *International Journal of Advance Research in Computer Science and Management Studies*, Vol.3, Issue:7, July, pp.50–59.
2. Gowri Nair, and Pavithra, (2015), “A study on investment behavior with special reference to Kollam corporation”, *Global Journal for Research Analysis*, Vol.4, Issue:8, August, pp.194-195.
3. Mathivanan, and Sangeetha, (2015), “Gold is highly preferred as investment avenue – An overview”, *International Journal of Advanced Scientific Research & Department*, pp.15–19.
4. Umakalyani, B., and Kannan, N., (2016), “A study on various investment avenues for investors towards gold investment”, *International Journal of Engineering Technology, Management and Applied Science*, Vol.4, Issue:7. July, pp.1-5.
5. Hemalatha, T.M., and Pavithra, S., (2018), “A study on savings and investment pattern of salaried women in Coimbatore district”, *International Journal of Research and Analytical reviews (IJRAR)*, Vol.5, Issue:3, September, pp.143-148.

